



Private Equity
Research Consortium



INSTITUTE
for PRIVATE
CAPITAL

2023 Spring Private Equity Research Symposium

Hosted by

University of Oxford, Saïd Business School and the Institute for Private Capital

Thatcher Business Education Centre, Saïd Business School, Park End St, Oxford OX1 1HP

Thursday, May 11, 2023

14:30 – 15:00 Registration, *Saïd Business School, Thatcher Business Education Centre*
Club Room

15:00 – 16:30 Session 1: 5-Slide Session

Lecture Theatre 6 **Welcome & Introductions:** Tim Jenkinson, *University of Oxford, Saïd Business School*

Session Chair: Ludovic Phalippou, *University of Oxford, Saïd Business School*

The Performance of Private Equity Portfolio Companies During the COVID-19 Pandemic [[Paper](#)] [[Presentation](#)]

Paul Lavery, *Adam Smith Business School, University of Glasgow*

Nick Wilson, *Leeds University Business School, University of Leeds*

Retail Customer Reactions to Private Equity Acquisitions [[Paper](#)] [[Presentation](#)]

Vesa Pursiainen, *University of St. Gallen and Swiss Finance Institute*

Tereza Tykvová, *University of St. Gallen and Swiss Finance Institute*

Misconduct and Fundraising in Private Equity [[Paper](#)] [[Presentation](#)]

Feng Jiang, *University at Buffalo*

Paul Mason, *Baylor University*

Yiming Qian, *University of Connecticut*

Steven Utke, *University of Connecticut*

Private Equity and Venture Capital Fund Performance: Evidence from a Large Sample of Israeli Limited Partners [[Paper](#)] [[Presentation](#)]

Guy Lakan, *School of Business Administration, The Hebrew University*

Alon Brav, *Fuqua School of Business, Duke University, ECGI, & NBER*

Yishay Yafeh, *School of Business Administration, The Hebrew University, CEPR, & ECGI*

16:30 – 17:00 Break and afternoon tea

Club Room

17:00 – 17:45 Oxford Union-Style Debate: “This house believes NAV smoothing is a benefit to investors.”

Moderator: Tim Jenkinson, *University of Oxford, Saïd Business School*

Speaking in favor: Reiner Braun, *Technische Universität München School of Management*

Speaking against: Tim Riddiough, *University of Wisconsin School of Business*

18:00 – 21:30 Dinner at The Ashmolean Museum, St. Giles Street Entrance, Oxford

18:00: Welcome Drinks

18:30: Curator Welcome & Exhibition Tour

19:15: Dinner

Sponsored by the UAI Foundation

Friday, May 12, 2023

8:00 – 8:30 **Continental Breakfast**, Saïd Business School, Thatcher Business Education Centre Club Room

8:30 – 10:15 **Session 2:**

Lecture Theatre 6 Session Chair: Michael Weisbach, *The Ohio State University*

Keeping Up with the Blackstones: Institutional Investors and Gentrification

[[Paper](#)] [[Presentation](#)]

Neroli Austin, *University of Oxford, Saïd Business School*

The Broader Impact of Venture Capital on Innovation: Reducing Entrepreneurial Constraints Through Due-diligence [[Paper](#)] [[Presentation](#)]

Juanita Gonzalez-Urbe, *London School of Economics*

Robyn Klingler-Vidra, *King's College London*

Su Wang, *Shanghai Technical University*

Xiang Yin, *Tsinghua University*

Private Equity and Corporate Borrowing Constraints: Evidence from Loan Level

Data [[Paper](#)] [[Presentation](#)]

Young Soo Jang, *The University of Chicago Booth School of Business*

Sharjil Haque, *Federal Reserve Board of Governors*

Simon Mayer, *HEC Paris*

10:15 – 10:45 **Break**

Club Room

10:45 – 12:15 **Session 3:**

Lecture Theatre 6 Session Chair: Bob Harris, *UVA Darden School of Business*

The Effect of Trade Barriers on Country-Level Investment Decisions of Private Equity Funds [[Paper](#)] [[Presentation](#)]

Dominic Rainsborough, *University of St. Gallen*

Simon J Evenett, *University of St. Gallen*

Stefan Morkoetter, *University of St. Gallen*

Panel Discussion – Private Equity Investing in a Deglobalizing Economy

Moderator: Olga Cooke, *HarbourVest*

Pierre-Yves Mathonet, *ADIA*

Imogen Richards, *Pantheon*

Tom Wright, *Baillie Gifford & Co*

12:15 – 13:30 **Luncheon**

Pyramid Room

13:30 – 14:50 **Session 4:**

Lecture Theatre 6 Session Chair: Greg Brown, *UNC Kenan-Flagler Business School*

Burgiss Data Update, Keith Crouch, *Burgiss*

Create Your Own Valuation [[Paper](#)] [[Presentation](#)]

Minmo Gahng, *Cornell SC Johnson College of Business*

The Dynamics of Pay-for-Performance Sensitivity in Private Equity Funds

[[Paper](#)] [[Presentation](#)]

Johan Cassel, *Vanderbilt University*

15:00

Club Room

Closing Remarks & Adjourn followed by afternoon tea

Generous support for the symposium provided by:



UAI Foundation

HARBOURVEST

